

FIG. 1

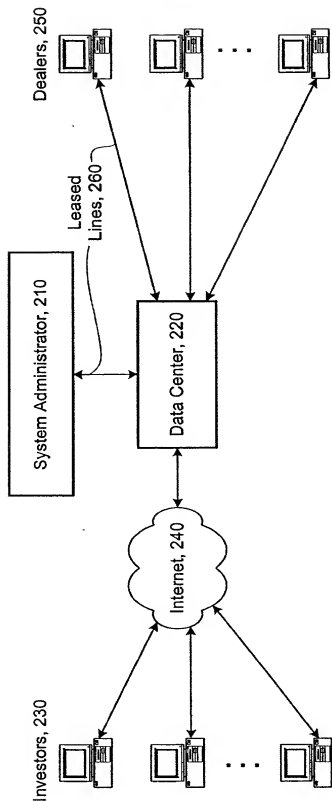
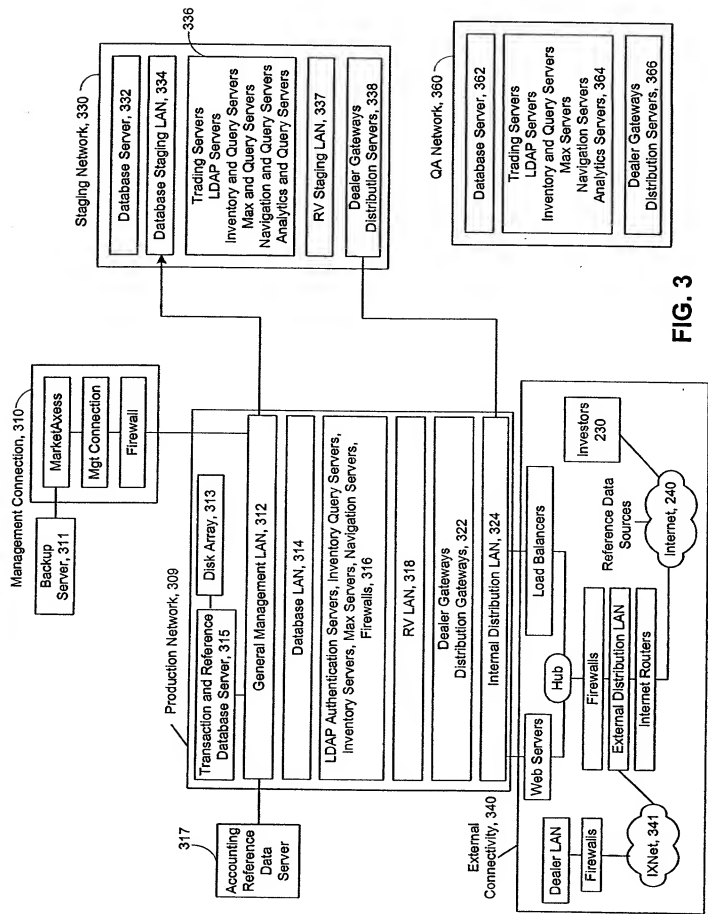


FIG. 2



**FIG. 3**

## Calendar/Inventory

400

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Title	Lead managers	An Dt	Prc Dt	State
Acme Widgets Corp. USD 350,000(000s) Sr Nts 10 yr Fixed A2/A				
<a href="#">[OI]</a> <a href="#">Prospectus</a> <a href="#">Roadshow</a> <a href="#">Mgmt Grp</a>	BSC*, JPM*	11/20		Announced
Centex USD 150,000 (000s) Notes 10 yr Re-opening...				
<a href="#">[OI]</a> <a href="#">Prospectus</a> <a href="#">Roadshow</a> <a href="#">Mgmt Grp</a>	ABN*, HSB...	11/26		Announced
Delhaize America Inc 2,600,000 (000s) 5 year...				
<a href="#">[OI]</a> <a href="#">Prospectus</a> <a href="#">Roadshow</a> <a href="#">Mgmt Grp</a>	UBS*, ML	04/19		Launched
AOL Time Warner USD 1000,000 (000s) Global Fixed Baa1/BBB+				
<a href="#">[OI]</a> <a href="#">Prospectus</a> <a href="#">Roadshow</a> <a href="#">Mgmt Grp</a>	LEH*	01/20		Subject
Anheuser Busch USD 300,000 (000s) SRBd 10...				
<a href="#">[OI]</a> <a href="#">Prospectus</a> <a href="#">Roadshow</a> <a href="#">Mgmt Grp</a>	BSC*, CSFB...	06/22	06/22	Priced
Qwest Diagnostics USD 275,000 (000s)...				
<a href="#">[OI]</a> <a href="#">Prospectus</a> <a href="#">Roadshow</a> <a href="#">Mgmt Grp</a>	ABN*	05/10	05/25	Priced
Westchester living USD 600,000,000 (000s)				
<a href="#">[OI]</a> <a href="#">Prospectus</a> <a href="#">Roadshow</a> <a href="#">Mgmt Grp</a>	ABN*, LEH*	06/19	06/19	Settled
<a href="#">PREVIOUS</a> <a href="#">NEXT</a>				

FIG. 4

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## Create Indication of Interest

IOI#	510
Title	Acme Widgets Corp. USD 350,000 (000s) SINT 10...
Lead Mgr(s)	<ul style="list-style-type: none"> <li>BSC*</li> <li>BSC*</li> <li>ABN*</li> <li>GS</li> </ul>
Bookrunner(s)	<ul style="list-style-type: none"> <li>JPM*</li> <li>JPM*</li> <li>BAS*</li> <li>ML</li> </ul>
Sr Co-Mgr(s)	<ul style="list-style-type: none"> <li>CSFB*</li> <li>CSFB*</li> <li>DB*</li> <li>SSB</li> </ul>
Jr Co-Mgr(s)	<ul style="list-style-type: none"> <li>LEH*</li> <li>UBSW*</li> </ul>
<ul style="list-style-type: none"> <li>Notify Co-Managers</li> </ul>	

IOI Quantity:	<input type="text"/>	000s	Level:	<ul style="list-style-type: none"> <li>Market</li> <li>Limit Spread</li> </ul>	0.0 bp	Required Yield	520
IOI Type:	<ul style="list-style-type: none"> <li>No Minimum</li> <li>Min Fill</li> <li>All or None</li> </ul>						
Auto-Verify:	<ul style="list-style-type: none"> <li>Automatically Verify IOI at Launch</li> <li>Yes</li> <li>No</li> </ul>						
Comments:	<ul style="list-style-type: none"> <li>will listen to conference call with issuer</li> </ul>						
Pay Method	<ul style="list-style-type: none"> <li>Cash</li> <li>Pricing Benchmark</li> <li>Other Government</li> <li>Corporate</li> </ul>						
<a href="#">Prospectus</a>		<a href="#">IDS</a>		<a href="#">Sell Restrictions</a>			

Ccy/Size	350,000	Maturity	10 year	Moody's	A2
Cpn Type	Fixed	Announce Date	08/15/01	S & P	A
Cpn Freq	Semi-annual	Exp Prc Date & Time	09/05/01 9:00	Fitch IBCA	NA
First Cpn		Settlement Date		Min Bid Size	1 (000s)
Redemption	Make Whole Call	Day Count	Actual/360	Min Denom	1 (000s)
Debt Ranking	Senior Note	Pricing Brmk(1)	UST 5.000 02/15/11		

530

[Submit](#)

[Cancel](#)

FIG. 5

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## Important Notice for Indication of Interest

No offer to buy the securities can be accepted and no part of the purchase price can be received until the registration statement becomes effective, and any such offer may be withdrawn and revoked without obligation or commitment of any kind, at any time prior to notice of its acceptance given after the effective date. An indication of interest in response to this advertisement will involve no obligation or commitment of any kind.

[Accept](#)

[Do Not Accept](#)

FIG. 6



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## IOI Final Pricing

Issuer	Acme Widgets Corp.		
Title	Acme Widgets Debentures		
Lead Mgr(s)	BSC*		
Bookrunner(s)	BSC		
Sr Co-Mgr(s)			
Jr Co-Mgr(s)			
IOI Quantity	38,000 (000s)	Level:	Pot
	No Minimum	Market	Allocation:
Swap		Payment Type:	Settlement:
Auto-Verify	Automatically Verify IOI at Launch		

Coupon	8.750	Maturity	10 year	Moody's	A2
Size	350,000 (000s)	Announce Date	08/15/01	S & P	A
Cpn Type	Fixed	Sched Pricing Date	09/01/01	Fitch IBCA	NA
Cpn Freq	Semi-Annual	Settlement Date		Duff & Phelps	NA
First Coupon		Pricing Benchmark	UST 5.000 02/15/11	Min Size IOI	1 (000s)
				IOI Increment	1 (000s)

Allocation	24,000 (000s)
Price	99.8625
Spread	110
	810

Accept

Cancel

FIG. 8



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## Indication History

ACME WIDGETS CORP 7.253 350,000 (000s) Due 08/15/2011

Mgr: JPM  
Sprd: 110.0  
Price: 99,8625

QTY (000s)	Alloc	Level	IOI Type	Method	Time
Your price has been confirmed.					
38,000	24,000	Market	No Min	Cash	13:38
Your allocation has been verified.					
38,000	24,000	Market	No Min	Cash	13:37
Allocation is available, please verify.					
38,000	24,000	Market	No Min	Cash	13:36
Your IOI has been verified					
38,000	0	Market	No Min	Cash	10:40
Please review your IOI and re-verify					
38,000	0	Market	No Min	Cash	10:35
Your IOI has been submitted					
38,000	0	Market	No Min	Cash	10:30
6 states			<a href="#">PREV</a>	<a href="#">NEXT</a>	

FIG. 9

# Inventory (Offers)

1000

⇒ US High Grade  
⇒ Inventory

USD Eurobond  
Trade

EUR Eurobond

Activity

Blotter

Filters ● Offers  
○ Bids

○ Actives Ticker/Identifier

Advanced Clear

Sz(000s)	Rating	Issuer	Cpn	Maturity	Spd	Benchmark	Dir	Update
\$ 5,785	Ba1/BBB	PSEG ENERGY...	9.125	02/10/04	MW	319	UST 4.750 02/04	LEH 07:25
\$ 2,000	A1/A+	CIT GROUP INC	5.500	02/15/04	NC	120	UST 5.750 11/05	DB 07:55
\$ 5,600	Baa1/NA	PDVSA FINANCE	8.750	02/15/04	MW	288	UST 4.250 03/03	UBSW 04/17
\$ 500	A2/A	SUNTRUST BANK...	6.125	02/15/04	NC*	110	UST 5.750 11/05	UBSW 07:28
⇒\$ 6,733	A3/BBB+	WORLDCOM INC	7.550	04/01/04		217	UST 5.750 11/05	*** 07:26
								<u>PREV</u> <u>NEXT</u> 1010

FIG. 10

## Inventory Detail

1100

⇒ US High Grade

USD Eurobond

EUR Eurobond

Activity

Blotter

Inventory

Trade

Rating	Issuer	Ticker	Coupon	Maturity	Identifier
A3/BBB+	WORLD COM INC	WCOM	7.550	04/01/04 MW	98T55KAA

⇒ Details

Dealer	Size (000s)	Spread	Benchmark	Updated
ABN				
BAS				
⇒BSC	x 32,400	x 215	UST 5.750 11/05	04/17
CSFB				
⇒DB	2,000 x 3,000	230 x 215	UST 5.750 11/05	07:55
JPM				
LEH				
⇒UBSW	x 6,733	x 217	UST 5.750 11/05	07:26

Close

FIG. 11

# Inquiry

⇒ US High Grade

USD Eurobond

EUR Eurobond

Inventory ⇒ Trade

Activity

Blotter

1200

Inquiry #:

Action: ☐ Request Bid  
☐ Request Offer

Type:

☐ Intend to Trade (Firm Price)  
☐ Indication Only (Subject Price)

Ticker

WCOM

Product	Coupon	Rating	Issuer	Ticker	Coupon	Maturity	Identifier
US Domestic	A3/BBB+	WORLD	COM INC	WCOM	7.550	04/01/04 MW	98155KAA

Size 5000 (000s) SD 04/23/2001

Type: ☐ Cash ☐ Cross

Bmark: 6.125 08/31/2002 (C) ↓

Dealer	Size (000s)	Spnd	Benchmark	Price	Timer
ABN	<u>YES</u>				
BAS	<u>NO</u>				
BSC	<u>YES</u>				
CSFB	<u>YES</u>				
DB	<u>YES</u>				
JPM	<u>NO</u>				
LEH	<u>NO</u>				
UBSW	<u>NO</u>				

1210

Due in: 5 min ↓ • In competition

SUBMIT

CANCEL

NEW TRADE

Status

Activity Log

FIG. 12

# Inquiry - FIRM (Dealer's View)

1300

US Domestic Corp

Transaction Type: OFFER, MD

Settlement Date: 04/23/2001

Inventory

Activity

Blotter

Inquiry #	Sz (000s)	Issuer	Ticker	Coupon	Maturity	Identifier	Benchmark
00223670	\$ 5,000	WORLDCOM INC	WCOM	7.550	04/01/2004	98155KAA	UST 6.125 08/31/2002

From: mcarey at clientj

Offer Due: 5 minutes

Benchmark Cross: NO

Additional Notes:

Client Supplied Benchmark  
Non-Inventory Item

Status  
RESP REQ

RESPONSE: (Spread) (Benchmark) (Size)  
YOUR OFFER: +192 bps vs. UST 6.125 08/31/2002 for 5,000 000's Spread to Maturity ↓

In System: N/A N/A N/A good for 3 min ↓

SUBMIT

PASS

CLEAR

1:46 ---1310

Activity Log

17:03:57 clientj submits offer for 5,000,000 WCOM 7.550 04/01/2004

FIG. 13

# Inquiry

⇒ US High Grade  
Inventory

USD Eurobond  
⇒ Trade

EUR Eurobond

Activity

Blotter

1400

Inquiry #: 000383123

Action:

○ Request Bid  
● Request Offer

Type:

● Intend to Trade (Firm Price)  
○ Indication Only (Subject Price)

Ticker  
WCOM

Product	Rating	Issuer	Ticker	Coupon	Maturity	Identifier
US Domestic Coupon	A3/BBB+	WORLDCOM INC	WCOM	7.550	04/01/04 MW	98155KAA

Size 5000 (000s) SD 04/23/2001 Type: ● Cash ○ Cross Bmark: 5.125 08/31/2002 (C) ↓

Dealer	Size (000s)	Sprd	to	Benchmark	Price Timer	COUNTER	ACCEPT
⇒ABN	YES	5,000	192.0	M	UST 6.125 08/31/2002	2:56	
BAS	NO						
BSC	YES	5,000	191.0	M	UST 6.125 08/31/2002	2:56	
CSFB	YES	5,000	189.0	M	UST 6.125 08/31/2002	2:56	
DB	YES	Pass					
JPM	NO						
LEH	NO						
UBSW	NO						

1410

Due in: 5 min ↓ ● In competition

SUBMIT

CANCEL

NEW TRADE

Status

RESP REQ

Activity Log

14:03:13 CSFB (cfstrade) offer 5,000,000 @ UST + 189.0, good for 3 minutes  
14:03:13 DB (bdb1) passes the offer firm inquiry  
14:03:13 BSC (bear1) offer 5,000,000 @ UST + 191.0, good for 3 minutes  
14:03:13 ABN (babn1) offer 5,000,000 @ UST + 192.0, good for 3 minutes

FIG. 14

# Spot Negotiation

⇒ US High Grade  
Inventory

USD Eurobond  
Trade

EUR Eurobond

Activity

Blotter

1500

## YOU BOUGHT:

Inquiry	Size (000s)	Issuer	Ticker	Coupon	Maturity	Identifier
00032488	\$5,000	WORLDCOM INC	WCOM	7.550	04/01/2004	98155KAA

At +192.0 bps vs. UST 6.125 08/31/2002 for 04/23/2001 from ABN  
(Spread) (Benchmark) (SD) (Dealer)

## Awaiting Spot

### SPOT NEGOTIATION

SPOT (Price): 101-200  
SPOT (Yield): 4.874  
Spread: 192.0  
Bond Yield: 6.794

ACCEPT COUNTER

1510 0:18 1

Status

DONE-ASC

## Activity Log

14:10:35 ABN (babn1) request 101-200 (4.874) spot on UST 6.125 08/31/2002  
14:10:22 Offer from ABN (babn1) accepted by client; DONE - Awaiting spot confirmation. Cover @ UST + 191.0  
over  
14:09:59 CSFB (cfsbrade) offer 5,000,000 @ UST + 191.0, good for 3 minutes  
14:09:59 DB (bdb1) passes the offer firm inquiry

FIG. 15

# Price Confirmation

1600

⇒ US High Grade

USD Eurobond

EUR Eurobond

Activity

Blotter

Inventory

Trade

Corp Trade Details: YOU BOUGHT

Ticket No.: 00648250-0

Inquiry	Size (000s)	Issuer	Ticker	Coupon	Maturity	Identifier
00032488	\$5,000	WORLDCOM INC	WCOM	7.550	04/01/2004	98155KAA

Spread	Benchmark	Yield	Dealer	Trader	Trade Date	Time	Sett. Date
+192.0	UST 6.125 08/31/2002	6.794	ABN	babn1	04/18/2001	14:07	04/23/2001

\$ Price
99.990

Status
DONE

## Benchmark Spot Details:

Benchmark	Price	Yield	Time
UST 6.125 08/31/2002	101-200	4.874	14:07

## Activity Log

14:11:11 ecientj agrees on the final price @ 99.990. Trade is completed.  
 14:11:04 ABN (babn1) submits final price @ 99.990 for confirmation  
 14:10:53 101-200 (4.874) spot on UST 6.125 08/31/2002 accepted by ecientj. Awaiting price confirmation...  
 14:10:35 ABN (babn1) requests 101-200 (4.874) spot on UST 6.125 08/31/2002

FIG. 16



## Actives

1700

⇒ ☐ US High Grade  
Inventory

☐ USD Eurobond  
Trade

☐ EUR Eurobond  
⇒ Actives

☐ Activity

☐ Blotter

• All    ☐ Financials    ☐ Industrials    ☐ Utilities    ☐ Supra-nationals/Sovereigns    Sort By: Trk Mty

Issue		Bid x Offer	
AOL	6.125 '06	JPM	(5) 122.0 x 121.0 (5) UBSW
AOL	7.625 '31	CSFB	(5) 144.0 x 135.0 (5) JPM
AWE	7.875 '11	JPM	(5) 205.0 x 196.0 (5) CSFB
BAC	4.750 '06	BAS	(5) 95.0 x 95.0 (5) UBSW
...		<input type="checkbox"/> Previous <input type="checkbox"/> Next	

FIG. 17

# Actives

1800

⇒ US High Grade  
Inventory

USD Eurobond  
Trade

EUR Eurobond  
Actives

Activity

Blotter

Dealer	Size	Bid	Spread	Offer	Size
ABN	5,000	123.0	115.0	5,000	
BAS	5,000	124.0			
BSC	5,000				
BNPP	5,000	125.0	120.0	5,000	
CSFB	5,000	123.0	119.0	5,000	
DB	5,000	125.0	120.0	5,000	
DekW	5,000	123.0	118.0	5,000	
JPM	10,000	123.0	117.0	5,000	
LEH	5,000	122.0	119.0	10,000	
MS	5,000	125.0	121.0	5,000	
UBSW					

## Buy Order

Issue: AOL 6.125 04/14/2006

Size: 5,000 (000s) ○ All or None

Spread: 121.0 bps

Benchmark: UST 3.500 11/15/06

Outright: • Cross ○

SUBMIT

CLOSE

1810

Status

Activity Log

FIG. 18